

WYOMING LENDER ALERT

Wyoming District Office
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November 2008

U.S. Small Business Administration

Wyoming District Office
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MEET WYOMING SBA'S CERTIFIED DEVELOPMENT COMPANIES

Wyoming Industrial Development Corporation was created by legislation in 1967 to partner with local lending institutions, using federal and state loan programs, to assist Wyoming's small businesses. Then in 1983, at the request of the U.S. Small Business Administration, WIDC created an independent entity, **Frontier Certified Development Company**, being the sole source for SBA 504 loans statewide at that time. Ms. Diane Johnston is the President of Frontier CDC which is located at 232 East Second St., Suite 300, Casper, WY 82601,

ph 307-234-7338,
www.widcfrontier.com.

Mountain West Small Business Finance fka **Deseret Certified Development Company** was given approval to work with SBA on February 27, 1991 servicing the following five counties: Uinta, Lincoln, Sublette, Sweetwater and Teton. Mr. Scott Davis is the President of Mountain West Small Business Finance which is located at 2595 East 3300 South, Salt Lake City, UT 84109, ph 801-474-3232,
www.mwsbf.com.

We want to welcome our newest CDC into Wyoming which is **Black Hills Community Economic Development, Inc.**, joining the SBA on August 25, 2008 servicing the following three counties: Campbell, Crook and Weston. Ms. Fran White is the SBA 504 Loan Officer at Black Hills Community Economic Development which is located at 525 University Loop, Rapid City, South Dakota 57701, ph 605-394-1706,
www.bhced.org.

VERSION 2009 OF THE 7(A) AUTHORIZATION WIZARD TO BE RELEASED NOVEMBER 3, 2008

SBA is replacing Version 2007.1 of the National 7(a) Loan Authorization Boilerplate and Wizard with Version 2009, and it will be available for use by SBA to prepare 7(a) Loan Authorizations on Monday, November 3, 2008. Any 7(a) Authorization prepared by SBA on or after November 3, 2008 will use Version 2009. The differences between these two versions are outlined in the

"What's New" section of the Authorization.

On November 3, 2008, 7(a) lenders may also access and review Version 2009 of the 7(a) Authorization by going to the SBA Banking website, www.sba.gov/banking, and clicking on the 'Authorizations' hyperlink or by using www.sba.gov/aboutsba/sbaprograms/elending/authorizations/. While SBA will not require

delegated 7(a) lenders that prepare Authorizations to begin using the Version 2009 of the Authorization (except authorizations prepared under Express procedures) until December 1, 2008, SBA does strongly encourage delegated lenders to begin using Version 2009 as soon in November as possible.

The Version 2009 of the 7(a) Wizard is compatible

with Word 2003 (11) and will operate in Word 2000 (9) and Word 2002 (10). However, Version 2009 of

the Wizard is not compatible with Word 2007 (12). Questions regarding the 7(a) Authorization should be

submitted to the 7(a) Authorization e-mail box at Auth-7a@sba.gov.

SBA DISTRICT OFFICE LAUNCHES SMALL BUSINESS HOTLINE

The U.S. Small Business Administration's Wyoming District Office launched a **Small Business Economic Hotline** in response to the concerns raised by the state's small business community during these uncertain economic times. This hotline is to give small business owners a single phone number to call with business related questions. Calls to this phone number will be

returned promptly by SBA staff in Casper. The phone number is 307-261-6505.

"Small businesses across Wyoming have raised concerns about ways they can better survive in today's economic situation," states Steve Despain, SBA's Wyoming District Director. "I believe it is critical to provide access for our small business community to get the answers they need on

questions relating to surviving in this environment. Business experts from the Small Business Development Centers, and SCORE can advise them on ways to enhance their marketing plans, re-evaluate their business plans, and look for new sources of financing. Most of these services are free of charge and are available across the state."

"SBA Small Business Hotline:

307-261-6508

MILITARY RESERVIST WORKING CAPITAL LOAN PROGRAM EXPANDED

Legislative changes will make a U.S. Small Business Administration loan program more accessible to small businesses facing financial loss when the owner or essential employee is called to active military duty by extending the application period, increasing the unsecured loan threshold, and raising the maximum loan limit.

Changes to the Military Reservist Economic Injury Disaster Loan (MREIDL) program became effective October 28.

"The SBA is proud to be able to support the men and women who serve in America's military services," said SBA Acting

Administrator Sandy K. Baruah. "Their service is not only honorable and selfless, but it makes them more talented and resourceful employees when they return home. That makes it doubly important that the small businesses they left when they were called to active duty are still operating when they come home. As they have worked to defend their country, the SBA's military reservist loan program aims to support those small businesses by providing the funds needed to cover their expenses and continue successful operations."

Under the new rules, a small business can apply

for an MREIDL, on the date the essential employee receives notice of the expected call-up. The application period is extended to one year after the essential employee is discharged from active duty, an increase from the previous 90-day application window.

In addition, the small business is no longer required to pledge collateral to secure an MREIDL of \$50,000 or less. Previously, the business was required to put up collateral if the loan amount exceeded \$5,000.

The Small Business Disaster response and Loan Im-

provements Act, passed in May 2008, also increased the MREIDL cap from \$1.5 million to \$2 million.

The MREIDL is a direct working capital loan, and the funds may be used to cover operating costs until the essential employee or business owner is released from active duty. An "essential employee" is

defined as an individual (whether or not the owner of the small business) whose managerial or technical skill is critical to the successful daily operation of the business.

The interest rate on these working capital loans is 4 percent, with terms up to a maximum of 30 years.

Businesses can apply online by going to the Web site at www.sba.gov/services/disasterassistance. To get an application by mail, or for other questions about the loan program, contact SBA's Disaster Assistance Customer Service Center at 800-659-2955 or by e-mail at disastercustomer.service@sba.gov.

SBA RANKS 7TH IN FEDERAL AGENCY E-GOVERNMENT EFFECTIVENESS

The U.S. Small Business Administration jumped from 13th in 2007 to 7th in 2008 in rankings of overall electronic-government effectiveness, according to a recent Brookings Institute Study.

The Report, "State and Federal Electronic Government in the United States, 2008," by Darrell M. West, assessed whether state and federal e-government initiatives effectively use interactive Web features to improve service delivery and public outreach.

Federal Websites are rated by the same criteria as those of the 50 states. An identical e-government index rates federal Websites on contact information, publications, databases, portals and number of online services.

The SBA Website offers more than 15,000 pages of information on starting, financing, developing and managing a successful business. Topics include information on SBA-backed financial assistance, contracting opportunities, training and counseling,

disaster recovery, and international trade, to name just a few.

Small businesses can access online tools such as timely advice from experts, pod casts, a library, periodic newsletter, startup guide, statistics and much more. Key contact information for local SBA District Offices, Small Business Development Centers, Women's Business Centers, SCORE Chapters and Veterans Business Outreach Centers nationwide and in U.S. territories, are available.

CALENDAR OF EVENTS

Nov 3 So How's Your Credit?

Nov 4 Women's Round-table, Newcastle

Nov 5 Women's Round-table, Casper

Nov 6 Women's Round-table, Laramie

Nov 18 Women's Round-table, Cody

Nov 19 Women's Round-table, Wheatland

Nov 20 Women's Round-table, Powell

Don't Forget—Small Business Week

Nominations are due

November 14th.

Contact Sharon Nichols

307 261-6508

sharon.nichols@sba.gov

